NEW HAVEN R. R. GETS STEVENS

ENGINEER NOT ENGAGED, TO VALUE THE PROPERTY.

But for Some Special Work Which Presitent Mellen Does Not Explain-Comany Will Make No Valuation Before the Government Attempts an Appraisal.

tohn F. Stevens, who resigned recently engineer of the Panama Canal. a into the service of the New York, Haven and Hartford Railroad Com-The New Haven has extensive vement work under way, plans reed two months ago calling for an exabout \$37,500,000, and the nents extend to the steam lines, m trolley system and the steamship propin just what branch of the work stevens is to be employed was not known in President Mellen's anmont vesterday.

The company has engaged Mr. Stevens some special work in its territory," closely as Mr. Mellen explained it came known, however, that Mr. not to make a valuation of the Haven's property. Both the New en and many other railroad companies considered the appraisal of their perties by engineers of ability and ing in anticipation of a similar movethe authorities at Washington. has been that it would be a good have an appraisal to demonstrate he railroads are not overcapitalized. at any rate to have expert figures to ours with the figures of experts who y be sent to work by the Government. The New Haven is one of the companies

terminal properties and rights of have appreciated greatly since their quisition and in railroad circles general y considered by some a good idea to the New Haven start off with an ap-al. The matter came up before the tors at a recent meeting and it was after careful consideration to a valuation of the company's proper-Government experts, closely connected with the New

management were of the opinion permanent place had been found Stevens. A prominent official ancy hig enough to require a man of

vesterday in another report concern-New Haven. A cable from London orted that the recent loan of 145,000,000 acs on 4 per cent. New Haven debentures from the successful. The foreign ferwriting syndicate, it was said, had an only half the debentures and might exercise its option on the remainder.
was ascertained that from the standt of the railroad the loan had been en-y successful, the company having le a firm contract with Kuhn, Loeb &

the banking house which negotiated loan abroad. The company's money not at all dependent upon the action of ropean investors in purchasing the bonds. From the standpoint of bankers the reart was declared to be almost equally misleading. The placing of the securi-s, it was said, was working out substan-ally as expected before the negotiations are completed. European bankers had n half the debentures in the first place had exercised an option on a part of remainder. European bankers have used of a large number of the bonds ong their customers, and altogether. said, the bonds have been selling a satisfactory manner. The foreign underwriting syndicate was

ded by the Societé Generale and the ptoir National d'Escompte de Paris. issue price was \$8 and the debentures ere cut up into amounts as low as 500 ancs in order to attract the small investors. he debentures were put out in marks and sterling as well as francs and were fered in Paris, London, Berlin, Hamburg

George Westinghouse Sees No Prospect of Its Abatement

George Westinghouse, president of the estinghouse Electric and Manufacturing empany, had this to say yesterday rearding the consumption of copper by ngineering interests:

"The situation as to the consumption of opper to-day is practically as it has been or a long time. There is nothing to warant the belief that prices of the metal or onditions as to production and conumption of copper will be changed, except an unimportant degree, for as far ahead s business men can see into this year's rade nothing but a commercial catastrophe an mar the present favorable conditions in the developments of our resources. It seems to us, judging from what is gathered from the principal miners and gathered from the principal miners and consumers of copper, that the steady gains of consumption over production in the world's supplies of copper are still progressing. So far as the consumption of copper by electrical engineering interests as concerned, there is a considerable increase not only in this country but in the other countries in which industrial activity is prevailing. There is now on the books. is prevailing. There is now on the books of makers of electrical apparatus in America and Europe much more business than ever before. We do not hear from any important interest with which we do business anything about a recession in contracts. This applies to all lines of power machinery and collateral channels of trade."

New Proposes to Make the Railroads Pay for Survey.

PITTSBURG, April 22.-The railroads of ennsylvania which have been opposing the Riley bill, which proposes to have the state survey all railroads for new mileage estimates, were informed to-day that Representative Riley has an amendment ready putting the cost of doing the work on the railroads. When he introduced it the bill carried an appropriation of \$100,000 for the survey. Friends of the railroads objected to the bill, giving as their reason that \$100,-00 was too much money for the State to pay for this purpose.

Chicago Union Traction.

Copies of the agreement under which eposits of Chicago Union Traction stock with the Central Trust Company are requested were issued by the stockholders' committee vesterday. The agreement is sperative only upon the deposit of two-lairds of the stock. The committee in charge is empowered to execute a plan in the ordinances adopted dance with the ordinances adopted at the recent Chicago election. The time for the deposit of stock expires May 15 but may be extended if the committee

Stock Exchange Seat at \$79,000. The sale of a seat on the Stock Exchange was reported yesterday at \$79,000, an inrease of \$500 over the last previous sale, reported last week. Yesterday's price was an advance of \$9,000 over the reported low select the year, which was at \$70,000, a month

380. A year ago the prevailing price was between \$85,000 and \$90,000.

A petition in bankruptcy has been filed of 114 Liberty street by these creditors: Pennsylvania Steel Company, \$62,399; Westrennsylvania Steel Company, \$62,399; West-moreiand Coal Company, \$9,844, and the slank of North America, \$10,000. It was alleged that the company is insolvent and committed an act of bankruptcy when a receiver was appointed on December 22 last. It is a Maine corporation. When the receiver was appointed it was stated that the liabilities were \$2,500,000. Abraham Hartman, dealer in furniture at v sz.500,000 braham Hartman, desler in furniture at and 118 Columbia street, made an assign-it yesterday to Gustave Hartman. Liabili-are 34,000 and assets \$1,000. He has

GOSSIP OF WALL STREET.

A feeling of cheerfulness in marked contrast to that which had prevailed at the beginning of last week pervaded the Street yesterday and was not only reflected in the dis-cussions of affairs financial but in the number and size of the orders received by the comnission houses and the general appearance of "something doing" all over the financial section. Brokers were inclined to advise heir customers to take on good stocks and there was an inclination to act on the advice that showed a return of confidence if not to the investor at least to the speculator who is ever alert to seize opportunities for fair profits. It would be hard to say what was the principal factor in bringing about the change in sentiment, for on this subject opinions dif-fered widely. Where all seemed to agree was in expecting a further advance in the stock market, and the test of the strength of this apparent conviction came in the way it was backed up by buying orders.

As an indication of the difference of opinion which prevailed in the Street as to the cause of the improvement in the tone of the market an exchange of notes between three brokers in the vestibule of the Stock Exchange at the noon hour was not uninteresting. All said they had given bullish advices to their customers on reaching their offices in the morn-"The easy money," said one: "the unwieldy short interest," said another: "the fact that all the bad news is out and that the State legislators are going home about their business," said the third. Here were three different reasons for reaching the same conclusion, and the advocate of no one of them would concede that there was much merit in either of the others. In this particular group no mention was made of another argument that perhaps had as many adherents as any of those mentioned-that the market's action at the end of last week showed a thoroughly sold out condition. All signs of real liquidation had disappeared about as far back as

One of the wise saws of the Street is that bull market cannot be made on call money. ut from the arguments advanced by many be inferred that the precept is forgotten in several quarters. Call money will remain low only as long as the demand for it does not exceed moderate proportions. Let the demand once become large and the trust companies and the out of town banks will quickly see to it that the rates get up to a level where the lenders will enjoy a good share of the good things in sight. These institutions make little secret of the fact that when rates on call are low they withdraw from the market, leaving the associated banks to loans, but what they do not admit -although many of them make the practice a regular part of their policy-is that when rates stiffen up after they have come in as lenders they withdraw again temporarily, helping to bring about a scarcity of money that besides eausing unsettlement compels brokers to pay a stiff price for their accommodations. Such possibilities make it impossible to reckon with any certainty on call money as a market factor except in a limited and temporary sense. The fact that it is now accounted a factor of more than ordinary importance may indicate that the present toward movement is not expected to continue very long

mber of the active stocks up near the level at which they sold on April 9 and which about marked the top of the rise from the low points made in March. In few cases, however, was the recovery complete, but should advances be made to-day as great as those of esterday the three weeks period would have marked a decline that in some stocks amounted to nearly 10 points, followed by rise that wiped out all the loss. At the owest depths of the decline all the talk was Now that the loss has been almost recovered all the talk is bullish and there are those who are cynical enough to regard this fact as very significant.

If the object of the rise which culminated three weeks ago was to distribute stocks bought during the period of demoralization last month it is doubtful if it accomplished Prices did not hold long enough at the high level to permit any very great *BEMAND FOR COPPER STRONG. amount of realizing, and it may be that those who wanted to distribute large lines of stock found it necessary to permit a decline with a view of encouraging the growth of a short interest, and that they are now utilizing this short interest to accomplish their original purpose. Such a line of reasoning is followed in some quarters, although of course it may be entirely fallacious. Probably everything will depend on the extent to which the public respond to the present efforts to advance prices, for even assuming that the whole purpose of the rise is to effect distribution those who have charge of the manipulation will naturally endeavor to get as good a price as possible for what they have to sell—which means that they will use every means at their disposal to accomplish the distribution at a higher level than has heretofore been touched this month. That the market is the subject of manipulation there can be no doubt, although perhaps to no greater extent than previous bull markets in certain stages of their development.

In illustration of the inactivity of the market last week one of the news agencies printed the following on its bulletins: "A roll of stock ticker tape measures about 530 feet. The extent of Saturday's business may be gathered from the fact that only so feet of tape came out on that day, or at the rate of six inches a minute. There have been plenty of Saturdays in which the whole roll has been consumed, and a really big day of five hours will consume two rolls. The consumption on Thursday and Friday, the two smallest days of this year, was about 180 feet. The head of one of the most active houses in the Street, who has gone to Europe to spend the summer, before going away bet that the daily transactions, excluding Saturdays, between May 1 and September 1 would not average 500,000 shares. Any broker would be glad to lose the bet.

It can hardly be that the Stock Exchange has decided to fall in line with railroads which are curtailing expenditures and has decided to economize on ticker supplies.

At the opening of the market the largest crowd anywhere on the floor of the Stock Exchange centred around the Union Pacific post and the interest there throughout the day appeared to be relatively greater than elsewhere. No one could see any significantly good buying, but the absorption of the stock told the story. Never for a moment did the demand disappear. At times it was less in-sistent than at others but it always was there. and as a result the course of prices was smoothly upward with only insignificant recessions during the day. It is often well mistrust buying that looks especially good, and from the point of view of the ex perienced operator there is no movement that is so entirely convincing as one that is made without the artificial aid of orders, supposed to represent buying by large in-

Cables from London and Paris similar in tone to those received on Saturday came again yesterday and took an especially optimistic view of the prospects for the Harriman issues, St. Paul and the Northwest and the

Among the foreign houses it was expected that the Berlin bank rate would be reduced to-day and that the Bank of England might make a further cut in its discount rate on Thursday. Should these expectations be realized it was regarded as altogether likely that the reductions would be marked by a substantial improvement in the speculative

temper abroad. In the first hour there was some selling been credited with the execution of orders for the Harriman interests and a number of the traders jumped at the conclusion that Union Pacific had begun to liquidate the remainder of its holdings of those stocks. It may be that this was the very object which the sellers had in view. The selling looked good, but there was a demand that could not be traced but which, if it could be traced, might make it clear that accumulation instead of distribuChartared 1322.

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street, Branch Office, 475 Fifth Avenue, New York.

London 18 Bishopsgate St., Within. 78 Rue de Richelien

The Trust Company of America CAPITAL AND SURPLUS, \$12,700.000.

DIRECTORS F. CLIFFORD POTTER
JOHN J. RIKER
WM. F. SHEEHAN
GEO. R. SHELDON
HENRY F. SHOEMAKER
JAMES W. TAPPIN
OAKLEIGH THORNE
ROBT. B. VAN CORTLANDT
W. K. VANDERBILT. Jr.
P. A. B. WIDENER CHARLES T. BARNEY
A. D. BENNETT
JOHN E. BORNE
WM. H. CHESEBROUGH
JOHN D. CRIMMINS
RICHARD DELATIFLD
ASHBEL P. FITCH
ANSON R. FLOWER
H. B. HOLLINS
JAMES S. KUHN

tion was in progress. Union Pacific went up on buying that did not look particularly strong, the Hill stocks went up in the face of selling that appeared to be of very good quality and in both cases it might logically be deduced that significant buying was concealed somewhere.

ridely distributed than on Reading and in few was the advance larger. The arguments were the same that the traders endeavored to utilize last week, their efforts failing then, however, because the large interests were unwilling to cooperate in a premature movement. The most legitimate of these arguments was that the coal trade was in an almost unprecedentedly prosperous condition, but what probably played an important part in the rise was that the short interest was of large proportions and in part so weak that it could be forced into a covering movement without any great effort on the part of the bulls. Naturally the way the bull tips on this stock and indeed on many others made good served greatly to revive speculative interest in the market As long as bull tips continue to bring equally gratifying returns so long will it be easy to guess what side the professional traders

When the bull tips began to go wrong in the second week of the month lots of the traders took to the woods. These are now picking up courage to come out again.

The tips on Amalgamated Copper were no as specific as on some other stocks. They were rather of a general kind, embracing all the coppers, not only those dealt on the exchange but several that still remain out on the curb. In fact they were even wider than this, embracing all the metal stocks, and the way American Smelting and Refining acted, although the promise of an increase in the dividend rate was kept in the background, more than justified its inclusion in the group. About all that was said on the copper stocks by way of bull argument was that the consumers of the metal would have before long to come to the price at which the selling agencies are holding their supplies. "The producers have the whip hand" the traders said, and that they believed it was well indicated by the fact that they allied themselves with the bull

A rise of 25 points in Erie second preferred on a total business of only 300 shares was not bad. The first preferred did about equally well, and there was no special indication that any interest was trying very hard to get out of

Showing of the Nipissing Mines Co. The report of the Nipissing Mines Company for eleven months since May 1, 1906, pany for eleven months since May 1, 1906, when the first report was issued, gives the net profits as \$866,094. This has been added to the surplus of \$624,628, which existed before, and from this fund a dividend of \$1,000,000 was declared, leaving a surplus now on hand of \$490,723. At the annual meeting of stockholders, held in Augusta, Me., yesterday, \$6,000,000 of unissued stock was voted cancelled. This reduces the authorized capital to what has already been issued, \$6,000,000.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. Sun rises.....5.07 Sun sets......6:42 Moon sets... 2:54 HIGH WATER THIS DAT. Sandy Hook., 2:58 Gov. Island., 3:30 Hell Gate 5:23 Arrived-MONDAY, April 22.

Arrived - Monday, April 22.

3 Geestemunde, Shields, April 6.

3 Scharzfels, Calcutta, March 1.

5 Finance, Colon, April 15.

5 Prinz August Wilhelm, Savanilla, April 9.

5 Byron, Santos, April 3.

5 Caracas, Porto Cabello, April 12.

5 Antilia, Clenfuegos, April 4.

5 Pretoria, St. Thomas, April 16.

5 Urd, Havana, April 10.

5 Beacon, Port Antonio, April 17.

4 Hullinside, Sagua, April 9. Ss Beacon, Port Antonio, April 17.
Ss Hullinside, Sagua, April 9.
Ss City of Columbus, Savannah, April 19.
Ss City of Birmingham, Norfolk, April 17.
Ss Navahoe, Georgetown, S. C., April 17.
Bark Africa, Padang, Dec. 13.
Barkentine Annie Smith, Baracoa, April 17.
Bark Westmorland, Santa Cruz, April 2.

ARRIVED OUT. Sa Bluecher, at Hamburg from New York. Sa New York, at Southampton from New York. Sa Hellig Olav, at Christiansand from New York

SAILED PROM POREIGN PORTS. Ss Koenigin Luise, from Gibraltar for New York OUTGOING STEAMSHIPS. Sail To-day. Mails

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By Marconi Wireless. Ss Pannonia, for New York, was 620 miles east of Sandy Hook at 7 A. M. yesterday. Ss Statendam, for New York, was 150 miles east of Sable Island at 8.15 A. M. Ss Zeeland, for New York, was passing Nan- sweket lightship at 10:2-1 P. M.	-	VirginiaGibraltar	April 12	Sept8236-3	83%	82
By Marconi Wireless. Ss Pannonia, for New York, was 620 miles cast of Sandy Hook at 7 A. M., vesterday. Ss Statendam, for New York, was 150 miles cast of Sable Island at 8:15 A. M., Ss Zecland, for New York, was passing Nan- Sucket lightship at 10:2-19. M.	1			Corn.	85	84
Ss Pannonia, for New York, was 620 miles east July 454-66 of Sandy Hook at 7 A. M. yesterday. Ss Statendam, for New York, was 150 miles bec. 45 east of Sable Island at 8:15 A. M. Ss Zeeland, for New York, was passing Nan- susket lightship at 10:2-1 P. M.		By Marconi Wireless.		May	4814	47
of Sandy Hook at 7 A. M. yesterday. Ss Statendam, for New York, was 150 miles east of Sable Island at 8:15 A. M. Ss Zeeland, for New York, was passing Nan- tucket lightship at 10:2-1 P. M.	1	Ss Pannonia, for New York, was 620 m	illes cast	July 4814 4		4
Ss Statendam, for New York, was 150 miles east of Sable Island at 8.15 A. M. Ss Zeeland, for New York, was passing Nan- Sweket lightship at 10:2-1 P. M. May	1	of Sandy Hook at 7 A. M. yesterday.		Sept	49	40
Na Zeeland, for New York, was passing Nan-May	1	Ss Statendam, for New York, was	150 miles	Dec48	48	4
sucket lightship at 1021 P. M. July	1	Se Zeeland for New York was possible	og Nan	MAY 4414	4414	42
	1	tunket lightship at 10:2-1 P. M.		July 4114-b	6159	40
	1	Care College C			Market C.	dr.

THE GRAIN MARKETS.

Prices Decline After Early Firmness -Rain Predicted for Kansas.

Wheat declined on showers in the Southwest, predictions of rain for Kansas and liquidation. Beneficent rains helped to put down wheat prices. So did warmer weather in the Northwest, predictions of showers in the Southwest and big world's exports. World's exports, according to Broomhall, were 12,656 .-000, against 9,872,000 in the previous week and 9,256,000 last year. The Northwestern receipts. too, continued large.

Better weather, both as to moisture and tem-

peratures—that was what told most upon the price. For southern Kansas showers were

Bears sold more freely on the reports of ains in Kansas. Then, too, houses with Southwestern connections sold, the receipts ntinued large, the cash trade was dull and there was less disposition among commission buses to buy. Moreover, the visible supply increased 808,000 bush. as compared with a decrease of 2,022,000 bush, for the same week last year. The primary receipts were 959,000 bush, against 560,000 last year, with shipments of 598,000, against 852,000. On the other hand the crop outlook in Rumania and Germany is reported by Broomhall to be unfavorable. A good many reports

of damage by bugs and drought are still being received from the West. Sidney Love were large buyers of September, and Bartlett, Frazier & Carrington, Chapin, Ran-Bartlett, Frazier & Carrington, Chapin, Ran-kin, Giflord, Updike and Canby were also good buyers at one time. The early buying was considered of a good character. Early in the day, too, shorts covered and prices advanced slightly at Chicago as com-pared with Saturday's final quotations. The Northwest sent buying orders and many unfavorable crop reports were in circulation. Snow wired from Ponca City, Okla.: "Sat-urday ran through Sumner county, Kan, same route, a week earlier, wheat gone back-ward rapidly: bugs developed enormously same route, a week earlier, wheat gone backward rapidly; bugs developed enormously and in every field. The crop in largest wheat county irreparably damaged at least 30 percent. Sunday ran sixty miles in Drant and Kay counties. Okla.; best wheat here, but lost ground heavily since two weeks ago. Bugs then hard to find, now swarming two-thirds of Oklahoma. Most of Territory covered to-day; had plenty rains, but destruction went on just as surely, but slower."

Armour & Co. said: "Our investigations continue bad in wheat. Damage from dry weather and bugs increasing and coming from a much wider area. Northwest weather warmer but still backward."

But the generality of the trade were disposed to sel on the predictions of moisture in Kansas, and rallies in prices were few and of short duration. It is still in the main a weather market. Hastings, Neb. wired: "Wheat in splendid condition. Plenty of moisture. No bugs."

"Wheat in splendid condition. Plenty of moisture. No bugs."

St. Louis, Mo., letters to McIntyre & Co. speak of an increasing area of complaints and of damage to the crop more widely extended.

Antwerp closed firm and 160. higher, Paris steady and unchanged to 5 centimes higher and Liverpool steady to 160. lower.

Hoyt wired from Winfield, Kan., as follows: "Within an area of 200 miles there is 25 roints damage in two weeks. Very dry. Plenty of bugs. The damage is being confirmed fast in Kansas now. Indications State will not have half as much wheat as last year." THE CORN SITUATION.

Early prices were firm but later on they gave way. The offerings at first were small. Liverpool was stronger and Chicago's receipts fell 33 cars below the estimate. But the decline in wheat pulled corn down later. Liverpool, however, closed steady and 3d.

Liverpool, however, closed steady and 3.d. higher.

Yet there was no aggressive selling for the decline. The cold weather tended to make bears cautious. Chicago reported an active shipping demand, moreover, and the sample market there was 3.c. higher.

The visible supply decreased \$50,000 bush., as compared with a decrease of 794,000 last year: The primary receipts were 569,000 bush., against 420,000 last year, with shipments of 463,000, against 823,000.

THE OATS PEATURES.

THE OATS FEATURES.

Starting firmer, prices declined later partly owing to the drop in other grain. Yet reports in some cases state that the damage in the Southwest is growing more serious and that the season is very late in the Northwest. Such reports tended to restrict selling. The Northwest was a buyer at Chicago. A fairly active cash demand was reported at the West at firm prices. The visible supply increased 474,000 bush, against a decrease of 625,000 last year. The primary receipts were 887,000 bush, against 626,000 last week, with shipments of 432,000, against 555,000. THE SPOT MARKETS.

Wheat on the spot was dull. Sales, 24,000 bush. No. 2 red, 2c. under May, f. o. b., affoat for export: No. 1 Northern Duluth, 7%c. over. Futures closed % to ic, lower. Sales, 1,000,000 bush 2 bush."

Corn was quiet on the spot. Sales, 100,000

Corn was quiet on the spot. Sales, 100,000

No. 2 mixed in elevator, 58c. Futures 2 mixed in elevator, 58c. Futures hanged to ½c, higher. No sales, equiet on the spot. Sales, 60,000 ural white, on track, 30 to 33 lbs., mixed, 26 to 32 lbs., 47½c. Rye were nominal. Futures were as

	33 lbs., Rye rere as	30 to	track, 32 lbs.	e, on 26 to	al whi	11
	rere as	ires v	Fut	minal.	ere no	V
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ALBA	4414	43%	4346	4414	4416	
		1.00	2000		CONTRACTOR LAND	-0.3

\$2,500,000

NEW ORLEANS TERMINAL CO. TWO-YEAR 6% NOTES

Southern Railway and St. Louis & San Francisco Railfoad Trust Conpany of America, Trustee

Dated April 10, 1907. This issue of \$2,500,000 OF NOTES is secured by \$4,000,000 NEW ORLEANS TERMINAL CO. FIRST MORT-GAGE 4% GOLD BONDS, guaranteed principal and interest by the Southern Railway and St. Louis & San Francisco Railroad. which collateral at the PRESENT MARKET VALUE AMOUNTS TO \$3,600,000, SHOWING AN EQUITY OF 41%

site a substantial passenger terminal is to be erected. The Company also owns about 5,500 acres of land on the east bank of the Mississippi River with a river frontage of about two and one-half miles. Upon this land are the Port Chalmette Terminals, with large wharfage and storage facilities, including a grain elevator with a capacity for handling 500,000 bushels of grain, besides other valuable improvements and leases. The Company owns about 63 miles of track connecting with seven roads entering New Orleans.

These Notes have been issued for building a handsome passenger station and new terminal and docking facilities along the river, which together with other improvements will complete the property. The deed of trust and form of guaranty have been passed upon by our attorneys. Mesers. Cravath, Henderson &

Having sold over three-quarters of the above issue of Notes, we offer the balance

AT 100 AND INTEREST.

POTTER, CHOATE & PRENTICE BANKERS

Hanover Bank Building

New York

ROOSEVELT LEAGUE INC.

Until Reflections on Other Parties Are Removed From the Articles.

On the ground that reflections on political parties while proper subject for debate are not just the thing for articles of incorporation, Justice Bischoff, in the Supreme Court, refused vesterday to grant a certifi cate of incorporation to the Nationalist Roosevelt League, of which Bela Tokaji William H. Boyes, J. Philip Berg, Maurice Kahn and Paul Krender, all of Brooklyn, are the would be incorporators. The petition sets forth that the purposes of the

league were: To promote the interest of the people is electing to office men whose records and achievements tend to a just and honest administration of public affairs; to aid in securing by all parties and citizens of all parties, rrespective of political affiliations, the nomiation of Theodore Roosevelt to succeed himself as President of the United States for the reason that he represents the highest and best aspirations of the people in the matter of the relations between the public and large corporations or trusts, in their aim to have the same regulate and con the public and not used for the oppression or injury of any persons or classes of persons and for the reason that he represents of maintaining the Governme t of the people and for the people and by the people, in stead of the doctrines of governing the people ent political parties and large numbers of public men are entirely too attached, notwithstandi g their public professions.

Justice Bischoff says that until the matter which he considers objectionable, namely, the reflections on other political parties, has been eliminated, he will not grant a certificate of incorporation.

Bela Tokaji has always been a friend of the people. He was formerly one of the Hearst adherents, but fell out with the rul-

Copper Stocks Broader.

Boston, April 22.-Copper stocks generally broadened to-day, some of them notably. Calumet and Hecla was up 10, at 845; Calumet and Arizona, 5 at 165; Greene-Cananea, % at 17; Copper Range, 2% at 82%; Butte Coalition, 11/2 at 27%; North Butte. 11/4 at 88; Old Dominion, 11/4 at 551/4; Quincy, 4 at 122; Utah, ½ at 62½, and Osceola, 3 at 138. La Salle moved up 1½ to 17½, later 17½; Isle Royale, 1½ to 19½; Trinity, 1 to 22; Shannon, ½ to 16; Mohawk 6½ to 85, and Atlantic, 1 to 14.

ALBANY, April 22.-The Lake Champlain and Lake Placid Traction Company of Ausable Forks, Essex county, to-day filed incorporation papers with the Secretary of State. The road is to be operated from Westport on Lake Champlain to Lake Placid, and also to Ausable Forks. The capital stock is \$1,500,000.

Bryan to Speak in Newark on May 1. W. J. Bryan will speak at a dinner of the People's Lobby at Newark on May 1. His subject will be the initiative and referen-

Court Calendars This Day.

calendar catted-at-i6:80 %. M. Part II Ex parte
matters. Part III Case unfinished. Motions. Pre-
ferred cause-No. 6776, General Calendar-Nos.
8040, 0930, 0179, 0757, 9091, 0446, 3671, 3676, 0704, 0004,
5302 4978 5955 5972 5978 6018 6103 4661 4695 3887
3328, 2798, 5915, 5931, 5945, 5948, 5963, 5971, 5996, 5999.
8004, 5341. Part IV Case undnished. Cases from
Part III Part VCase unfinished. Cases from
Part III. Part VICase unfinished. Cases from
Part III. Part VII Case ununisacd. Cases from
matters. Part III.—Case unfinished. Motions. Pre- ferred cause—No. 6776, General Calendar—Nos. 6690, 5698, 5179, 5727, 5691, 5442, 3271, 3272, 5784, 5654, 5698, 5122, 5696, 5693, 5475, 5697, 5619, 5697, 5619, 5697, 5619, 5322, 4978, 5645, 5697, 5697, 6618, 5608, 56971, 5696, 5697, 56904, 5841. Part IV.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Cases from Part III. Part VI.—Case unfinished. Cases from Part III. Trial Term—Part II.—Clear. Short causes—Nos. 3324, 3640, 2677, 3673, 3565, 2978, 3652, 3450, 2617, 3620, 3460, 3669, Part III.—Crear unfinished.
Gauses—Nos. 3324, 3640, 2677, 3678, 3676, 2478, 363, 3450, 3617, 3620, 3480, 3860, Part III.—Case un-nished. Nos. 735, 896, 813, 804, 807, 818, 828, 832, 835, 839, 806, 850, 851, 853, 854, 859, 791, 864, 866, 868, 876, 881, 884, 866, 883, 900, 901, 814, 847, 861, 469, 704, 448, 458, 349, 912, 922, 935, Part IV.—Case unnished. Part VI.—Case unnished. Part VI.—Case unnished. Part VI.—Case unnished. Cases sentinglished. Part VII.—Case unnished.
finished. Nos. 735, 896, 813, 804, 807, 818, 828, 832,
835, 839, 566, 850, 851, 853, 854, 859, 791, 864, 866, 876,
881, 884, 886, 893, 900, 901, 814, 847, 861, 489, 704, 448,
Part V Case unfinished Part VI Case un
helshed Part VII - tase unthished Cases sent
from Part III. to Parts IV. V. VI. and VII. Part VIII.—Clear. Inquest—No. 1404. Day calendar—Nos. 1008, 1140, 1431, 1407, 1413, 1429, 3838, 1316, 1189, 1300, 1447, 1447, 1447, 1447, 1448, 1489
VIIIClear. Inquest-No. 1404. Day calendar-
Nos. 1008, 1140, 1431, 1407, 1413, 1429, 3828, 1316, 1189,
1190, 1447, 816, 1007, 459, 4238, 639, 806, 807, 809, 919,
beleved Part Y Case unfinished Part VI
Case unfinished Part XII.—No day calendar
Part XIII. Case unfinished. Cases sent from
Part VIII. to Parts IX., X., XI., XII. and XIII.
Nos. 1008, 1149, 1431, 1407, 1413, 1429, 3828, 1316, 1189, 1190, 1447, 816, 1007, 459, 4238, 639, 808, 807, 809, 919, 585, 804, 1399, 927, 316, 13800-; Part IX.—Case unfinished. Part XI.—Case unfinished. Part XII.—Case unfinished. Cases sent from Part XIII.—Case unfinished. Cases sent from Part XIII.—Case unfinished. Cases sent from 1784, 1784, 1784, 1785, 1786, 1
1756, 3349, 2553, 2763, 1121, 1737, 1609, 63812, 1411.
The following cases will be called at 4 P. M.—Nos. 599, 435, 3471, 2788, 511, 751, 1975, 2981, 889, 2522, 1669, 1712, 3246, 1468, 1495, 1501, 2920, 342, 681, 3443, 1611, 1377, 3007 1642. Part XV.—Case unfinished. Part XVI.—Case unfinished. Part XVI.—Case unfinished. Cases sent from Part XIV. to Parts XV.,
1712 3246 1468 1495 1501 2020 342 681 3443 1611
1377, 3007 1642. Part XV. Case unfinished. Part
XVICase unfinished. Part XVIICase un-
finished. Cases sent from Part XIV. to Parts XV.,
XVI. and XVII Surrogates' Court—Chambers.—Motion calendar
called at 10:30 A M For probate wills of James
called at 10:30 A. M.—For probate, wills of James W. Shaw, Mary J. Johnson, Sarah E. Fairmann,
Mary Grady, George F. Kek, Albert G. King, Fred- erick Berger, Gustave Schloss, at 10:30 A. M. Edward
erick Berger, Gustave Schloss, at 10:30 A. M. Edward
D. Lackey, John Coggins, Margaret W. Thompson, Gluseppe Tannelli, Mary Hoffman, at 2:30 P. M.
City Court - Special Term Court opens at 10 A. M. Motions. Trial Term Part I Clear. Nos.
M. Motions, Trial Term-Part IClear, Nos.
2366, 3024, 2368, 1606, 2337, 2383, 1550, 1028, 2391, 2392,
2389, 2890, 2358, 2359, 2360, 2361, 2362, 2392, 2394, 2395,
1073. 447, 2171, 614213. 1223. Part 11. No day calen-
2388 1200 2277 2400 2401 2402 Part IV Claur
Short casuses, Nos. 7011, 7530, 6945, 7229, 6784
7223, 6676, 7216, 7186, 7161, 7304, 7299, 6936, 6801, 6712,
5408, 4958, 4528, 7592, 3484, 7120, 7342, 7389, 4209,
7219, 3325, 4968/9, 7010, 5952. Part V. Clear. Nos.
M. Motions. Trial Term—Part 1.—Clear. Nos. 2266, 3024, 2368, 1606, 2337 2383, 1550, 1028, 2391, 2392, 2386, 2360, 2358, 2356, 2360, 2361, 2392, 2392, 2394, 2395, 1073, 447, 2171, 614214, 1223. Part 11.—No day calendar. Part 111.—Case unfinished. Nos. 2209, 2240, 2268, 1280, 2277, 2400, 2401, 2402, Part IV.—Clear—Short casuses. Nos. 7011, 7530, 6945, 7229, 6784, 7229, 6878, 7216, 7186, 7161, 7304, 7239, 6936, 6901, 6712, 5408, 4968, 4568, 4528, 7592, 3464, 7120, 7342, 7369, 4209, 7219, 3325, 496936, 7010, 5662. Part V.—Clear—Nos. 1714, 2393, 2325, 1258, 2596, 2335, 706, 578, 2362, 2396, 2344, 2340, 2348, 2372, 2373, 2374, 1491, 1916, 1917, 2344, 2346, 2346, 2348, 2372, 2373, 2374, 1491, 1916, 1917, 2344
2345, 2346
The state of the s

Court of Appeals Calendar 4416 4416 4366 4366 4416 ALBANT, April 22.—Court of Appeals calendar 4116-76 4116 4076 4076 4166 for to-morrow: Nos. 308, 3, 61, 16 162, 171, 223 and 234.

\$200,000 **Portland Railway Company**

First & Refunding 5% Gold Bonds

Duc November 1, 1930 Listed on the New York and Philadelphia Stock Exchanges

The total amount outstanding of the above bonds is \$6,227,000 which we purchased, and have sold all but the above \$200,000 we are

The Portland Railway 1st & Refunding Mortgage 5% Gold Bonds are an underlying lien of the Portland Railway Light and Power Co., of Portland, Oregon, which Company owns practically the entire Street Railway & Electric Light systems of the city and adjoining territory, serving a population of 140,000 inhabitants.

The market value of the securities to which these bonds are prior, amounts to about \$14,000,000.

For the year ending December 31, 1906, the net earnings of the Portland Railway Co. applicable to interest on these bonds was almost double the amount necessary for that purpose, and the surplus after payment of all charges amounted to \$272,625.

The surplus for all the companies now composing the Portland Railway, Light and Power Co., into which the Portland Railway Co. was merged, was \$458,875, and the Company is now paying dividends at the rate of 5% per annum upon ita \$5,000,000 preferred stock. Full particulars upon application. We recommend the above bonds as a conservative investment and offer them at 99 and interest.

Redmond & Co.

33 Pine Street, New York

NOTICE EXTENDING TIME FOR To the Holders of the First Mortgage 6% Sinking Fund Gold Bouds EXCHANGE OF STOCK

Greene Consol dated Copper Company,

Cananea Central Copper Company: WHEREAS, under printe deircular letter o for a party and by a party, or of a class and February 15, 1907, addressed to you, the Greene by a class, to which 'atter doctrines the pres- Cananea Copper Company made an offer to exchange its stock for the stock of the Greene Con-

> Copper Company, upon certain terms and condtons fully set forth in said circular letter, reference to which is hereby made:
> AND WHEREAS, the time limited for such exchange, as extended, expires at noon on the 20th day of April, 1997 and the said Greene Cananea

Copper Company being willing to extend said NOW THEREFORE, NOTICE IS HEREBY

GIVEN, that the time limited for said exchange is hereby extended up to noon of the first day of time will be made only upon the terms and conditions, and in the manner set forth in said circular letter of February 15, 1907, except that fractional shares, to which owners of stock may be entitled under said offer of exchange, will be bought or sold by the Exchange Agents only at the market

price of said stock established on the Boston Stock Exchange, at the close of the market on the day prior to date of filing of stock certificates with the Ex-GREENE CANANEA COPPER COMPANY.

By C. A. DUNCAN, Second Vice-President, F. R. KENNEDY, Secretary. The Colorado Fuel Company

The Colorado Fuel Company
HOLDERS of General Mortgage Sinking Fund
Six Per Cent, Gold Bonds are hereby notified that
bonds Nos.

13 186 297 455 666 874 1087
29 187 311 526 736 917 1090
87 194 316 554 777 981 1101
85 199 357 571 106 978 1104
100 204 409 660 801 1010 1114
120 276 453 604 832
have, in accordance with the terms of Article 3,
Section 4, of the Mortgage dated May 1, 1889, given
by The Colorado Fuel Company to Atlantic Trust
Company, been drawn by lot for redemption at
110 and interest on the first day of May, 1907, at
the office of the Metropolitan Trust Company of
the city of New York, No. 49 Wall Street, in the
Borough of Manhattan, city of New York, New
York, after which date interest thereon will cease.
Dated April 6, 1967.

Metropolitan Trust Co. of the City of New York

Metropolitan Trust Co. of the City of New York

Successor to ATLANTIC TRUST CO., Trustee.
By BEVERLY CHEW, 2d Vice President.

DIVIDENDS AND INTEREST.

AMERICAN GAS AND ELECTRIC CO.

Dividend No. 1.

New York, April 22, 1907.

The regular quarterly dividend of one and one-half (1½) per cent, on the Preferred Stock of the American Gas & Electric Company has been declared for the quarter ending May 1st, 1907, and an additional gyidend at the rate of six (8) per cent, per annum on said stock for period January 16th to February 1st, 1907, payable May 1, 1907, to Stockholders of Record at the close of business April 25th, 1907, on which day the transfer books will close and reopen May 2d, 1907.

FRANK B. BALL, Treasurer.

Twin City Rapid Transit Company,
New York, April 8, 1907.
The Directors of this Company have this day declared a quarterly dividend of one and one-quarter per cent, on the Common Stock of the Company, payable on and after May 15th, 1907, to the stockholders of record at the close of business April 30th, 1907, at the office of The Farmers' Loan and Trust Company, is to 22 William Street, New York City. Utvidend checks will be mailed to stockholders who have filed orders.

E. S. PATTEE, Secretary.

SUPERIOR COAL COMPANY.

New York, April 23d, 1907.

Coupons of the First Mortgage Bonds, 5a, due
May 1st, 1907, will be paid upon presentation on
and after that date at the office of Mesars, H.B.

Hollins & Company, 15 Wall Street, New York City.

M. L. STERNBERGER, President.

C. & O. Disposes of \$600,000 New Bonds The Chesapeake and Ohio Railway has completed negotiations for the sale to Moffat & White and Procter & Borden of this city of \$600,000 4 per cent. forty year bonds. The bonds are a direct obligation on the Chesapeake and Ohio and are ! secured by a first mortgage on the new Potts Creek branch, which runs south-west from Covington, Va., for twentywest from Covington, Va., for twentyfive miles into a rich ore region. It is said
that one company there, which owns lands
estimated to contain 15,000,000 tons of ore,
will do all its shipping over the new lines
and that other companies will do the same.
The branch is expected to be in operation
by July 1.

THE ELMIRA AND LAGE ONTARIO
The annual recetting of the stockholders of this
Company and an election for Directors to serve
for the ensuing year will be held at its office. No,
as Cedar Street, New York City, on Thursday,
May 2d, 1807, at 12 o'clock M.

STEPHEN W. WHITE, Secretary.

Patchogue Manufacturing Company. KNICKERBOCKER TRUST COMPANY.

INVESTORS READ The Wall Street Journal

By FREDERICK L. ELDRIDGE, Pirst Vice-President, o Dated April 12th, 1907.

ELECTIONS AND MEETINGS.

THE TRUST COMPANY OF AMERICA.

THE TRUST COMPANY OF AMERICA.

New York, April 19, 1907.

TO THE STOCKHOLDERS OF

THE TRUST COMPANY OF AMERICA:

AN AGREMENT for the merger of the Colonial

Trust Company into The Trust Company of America
was adopted by the respective Boards of Directors
of the said Company will be held at its office.
No. 125 Broadway, in the City of New York, at
twelve o'clock noon, on the 25th day of April, 1907,
to consider and act upon the said agreement of
merger, and upon any matter or thing concerning
the same or the mode of carrying the same into
effect, and upon any other matter or thing which
may come before the meeting for its consideration
in connection therewith.

The transfer books will be closed at the close of
business April 15, 1907, and reopen at 10 A. M. on
April 26, 1907.

FRANK L. HIL/TON, Secretary.

FRANK L. HIL/TON, Secretary. COLONIAL TRUST COMPANY. COLONIAL TRUST COMPANY,
New York, April 10, 1907.

TO THE STOCKHOLDERS OF THE COLONIAL
TRUST COMPANY:
AN AGREEMENT for the merger of the Colonial
Trust Company into The Trust Company of America
was adopted by the respective Boards of Directors
of said Companies, at meetings held on the 9th
day of April, 1907, and a meeting of the stocknoiders of this Company will be held at its office,
No. 222 Broadway, Potough of Manhattan, City
of New York, at twelve o'clock noon, on the 25th
day of April, 1907, to consider and act upon the
said Agreement of Merger, and upon any other
matter or thing concerning the same or the mode
of earrying the same into effect, and upon any
ether matter or thing which may come before the
meeting for its consideration in connection therewith, EDMUND L. JUDSON, Secretary.

THE DELAWARE AND HUDSON CO. THE DELAWARE AND HUDSON CO.

New York, April 12, 1907.

The Annual Meeting of the Stockholders of The DELAWARE AND HUDSON COMPANY will be held at the office of the Company, in the MUTUAL, LIFE BUILDING, 32 Nassau Street, New York:

City on Tecciony 1 19th day of May.next, for the electron of Managers, for the purpose of acting upon an agreement modifying the Company's lease of THE CHATEAUGAY AND LAKE PLACID RAILWAY, and for such other business as may properly come before the meeting.

The polis will open at 12 o'clock noon, and remain open for at least one hour.

The Transfer books will be closed from the close of business Saturday, May 4, until the morning of Wednesday, May 15.

By order of the Board of Managers.

F. M. OLYPHANT, Secretary.

NEW YORK TELEPHONE COMPANY. NEW YORK TELEPHONE COMPANY, 15 Dey Street.
New York, April 23rd, 1907,
To the Stockholders:
Notice is hereby given that the annual meeting of the stockholders of the New York Telephone Company will be held at the principal office of the Company, No. 15 Dey Street, Borough of Mafihattan, in The City of New York, N. Y. on Tuesday, the 7th day of May, 1907, at twelve o'clock noon, for the election of thirteen Directors and three Inspectors of Election, and the transaction of such other business as may then properly come before the stockholders. Yours truly,

JOHN H. CAHILL, Secretary,

The New York, Chicago and St. Louis Railroad The New York, Chicago and St. Louis Railroad Company.

Cleveland, O., April ist, 1907,

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this Company for the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company in Cleveland, Oblo, on the FIRST WEDNESDAY (being the ist day) of MAY, 1907, at 9 o'clock A. M. The poil will continue open for one hour thereafter.

By Order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

New York, April 18th, 1907.
The Annual Meeting of the Stockholders of The New York Mutual Gas Light Company for the election of Directors and Inspectors for the ensuing year will be held at the office of the Company, No. 39 Union Square, on Tuesday, the 14th day of May, 1907, at ten o'clock A. M. Polis will be open one hour. The transfer books will be closed on the 30th day of April, and will be reopened on the 15th day of May, 1907.
W. C. BESSON, See'y and Treas.